EXCLUSIVE: THE EXECUTIVE JOB MARKET

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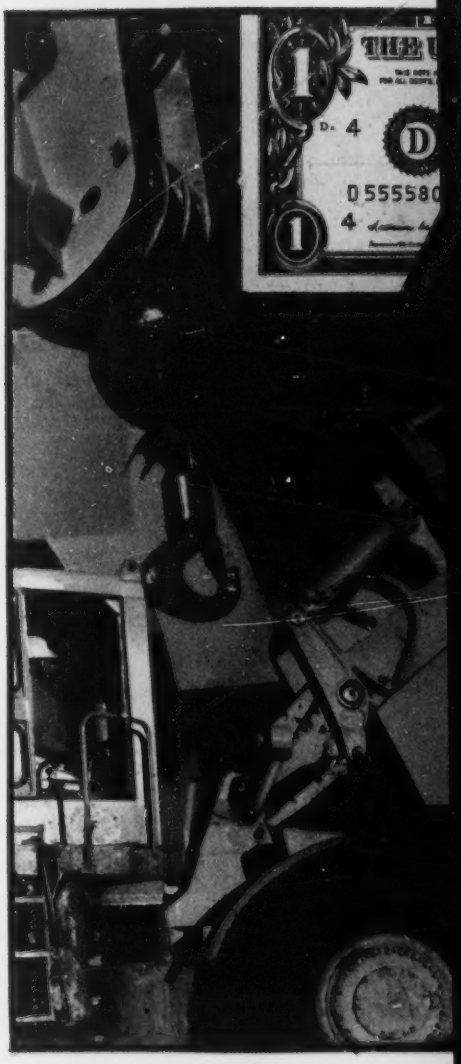


Capital Outlays: Business Is On The Hot Seat

The finger is pointed squarely at business for not investing enough to meet foreign competition.

by Edward Mervosh

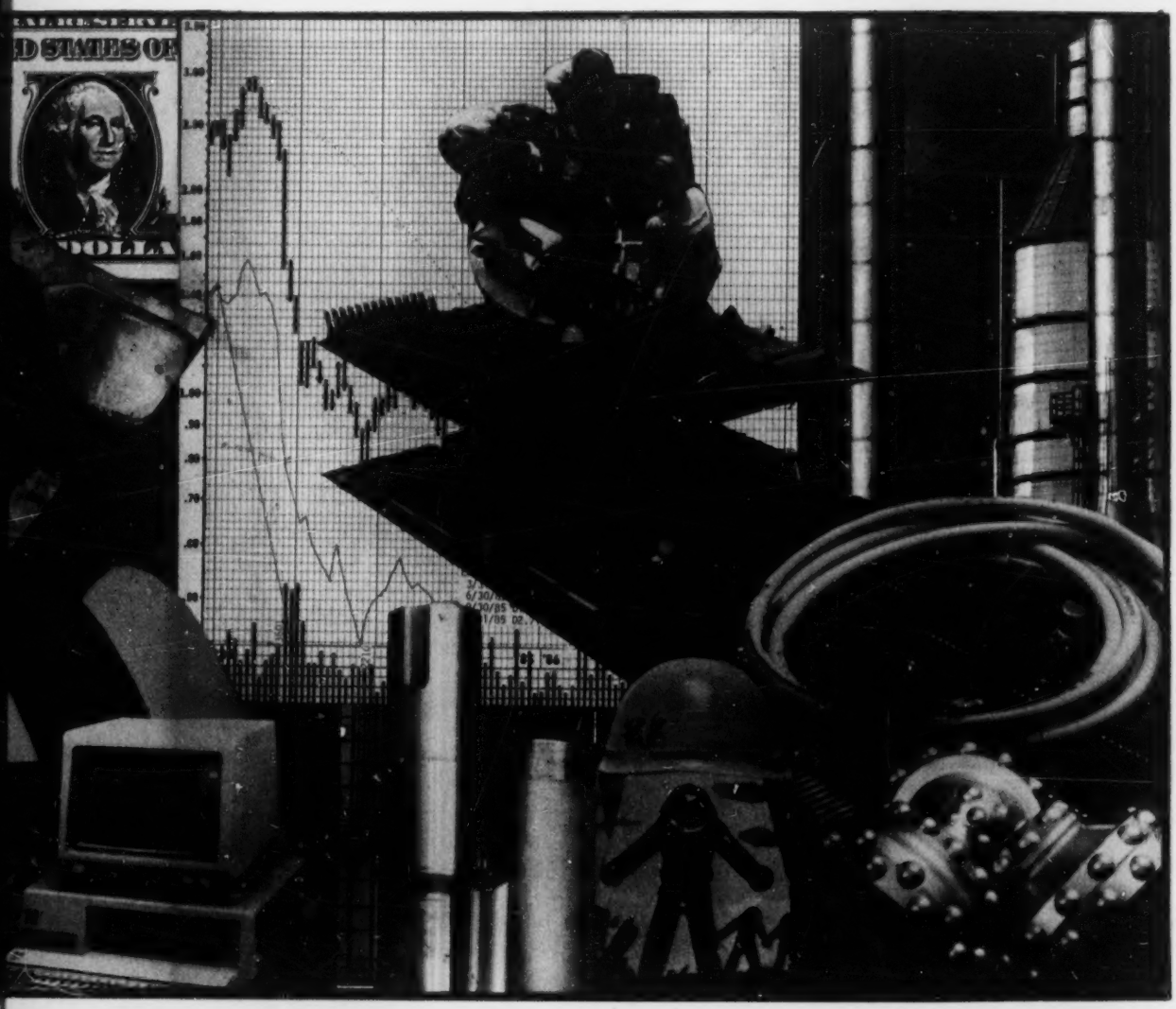
Ronald Reagan made rebuilding America's "competitiveness" a top national goal in his 1987 State of the Union message, and the herd of White House contenders has turned it into a national crusade. With the first presidential primary now five months away, the search for the villain responsible for the decline in the nation's economic prowess is intensifying rapidly. Sitting squarely in the hot seat is corporate America.

Business will be blamed for its failure to make the capital investment necessary to meet the competitive threat from overseas. The focal point will be the lagging productivity of U.S. industry vis-à-vis Japan and Germany. "A more realistic alignment of the dollar can't by itself restore U.S. competitiveness," says Eaton Corp. economist Adrian Dillon. "We also have to revive capital and labor productivity."

At a time when the trade deficits have been setting records each year and the U.S. share of such major export markets as capital equipment, consumer durables and textiles has declined, business capital investment—the key to increased productivity—has been lackluster. The Commerce Department, in fact, recently revised downward its capital investment figures for the 1980s to an annual average increase of just 2.7% from 3.1%. Even during the inflation/recession-ravaged 1970s, capital outlays grew at an annual rate of 3.7%.

Capital investment has been sporadic as well as weak. Business spending on new plant and equipment boomed in the early years of the current expansion, fired by the massive tax cuts of 1981. In 1985, however, capital spending slowed sharply and last year actually declined by 2.3%, according to the Commerce Department. Business intends to spend more this year, say most recent surveys. But even if those plans are fulfilled, and many economists doubt they will be, outlays will rise by only about 1% after inflation.

Among the seven big industrial nations, the U.S. ranks last in the share of GNP devoted to capital spending *(chart, page 54)*. If the nation is to regain its competitive edge, more of the



country's resources must be channeled into new plant and equipment. Says William C. Freund, chairman of the Graduate Business School of Pace University: "If the gross business investment to GNP ratio could be raised by approximately one percentage point . . . productivity could be raised by at least one-third of a percentage point."

Right now, the amount of resources devoted to capital spending is shrinking. In the first half of 1987, business fixed investment as a percent of GNP dropped to 9.7% from 10.5% the previous year, according to Data Resources Inc. This is the lowest level since 1964. "You expect that kind of capital investment figure only in recessions," notes DRI Vice President Christopher Caton.

Given the low level of investment, it is hardly surprising that the amount of plant and equipment in place (what economists call capital stock) has been growing at a painfully slow pace. Manufacturing capital stock grew at just 0.9% annually from 1982–86, compared with 3.4% from 1970–83. Says Freund: "Net investment—spending that increases capacity because it is more than just replacement investment—is still seriously lagging."

At the same time, not surprisingly, the nation's plant and equipment is older than that of competing countries. In the mid-1980s, U.S. equipment was eight years old on average and growing older faster, while in Japan the average was only six years and aging very slowly, according to a Conference Board study. Perhaps more ominous, the capital stock of newly industrialized countries such as South Korea, Brazil and Taiwan is estimated to be even younger than Japan's.

Moreover, too many industries on which the nation depends to reverse the trade deficit—industrial materials, capital equipment and computers, which account for 50% of U.S. exports—are investment laggards. Some even seem to have thrown in the towel: spending by producers of machinery, iron and steel, engines and agricultural goods has been declining.

Weak capital spending is especially

ILLUSTRATION BY JOAN HALL

curious in an era of booming stock prices. If stocks rise enough to boost the market value of a company's assets above the cost of replacing them, according to Nobel Laureate economist James Tobin of Yale, it should be a great incentive to invest more. Reason: The cost of capital is low relative to the rate of return on the investment. "It is rather a mystery why capital spending hasn't performed better, given the long boom in the market," says Wall Street guru Henry Kaufman, a senior partner at Salomon Brothers.

It's not just that business isn't investing enough; many economists argue that it has also been spending on the wrong things. For example, billions have been poured into office buildings that are standing empty. And while investment in new equipment has actually been rising rapidly in recent years, too much of it has gone into short-lived equipment such as computers and trucks. Explains economist Dale Jorgenson of Harvard University: "Business has been investing too much in office buildings and less productive, short-lived equipment because of tax benefits, not because it was the most productive use of capital."

Broad-brush statistics, of course, do an injustice to the many companies that have worked hard to become more competitive. Computers, telecommunications and some parts of the chemical industry, such as plastics, have been spending robustly in recent years *(table, page 52)*. Others have upped their outlays, but not enough. For example, investment in autos and aerospace grew at an annual rate of more than 4% between 1982 and 1986, but both industries are still losing market share to foreign firms.

Business can argue that a string of unexpected events, such as the collapse of oil prices and near-depression in the computer industry, caused a pullback in investment during the past two years and made its long-term record look worse. On top of that, wild gyrations in federal tax policy played havoc with business investment plans for most of the 1980s.

In 1981 Congress went beyond even President Reagan's demands for corporate tax cuts. But in 1982 and again in 1984, business taxes were hiked. Then during the tax reform debate of 1985–86, Congress deliberated over the elimination of the investment credit, tightened depreciation allowances and a higher capital-gains tax. "For two years," says Eaton's Dillon, "business had to plan capital spending in an environment of enormous uncertainty." Adds Freund: "Tax policy in Japan is well coordinated with broad economic objectives. Moreover, it is unaltered over long periods of time, which allows industry to optimize its investment plans."

Tax reform has been in effect only eight months; it is too early to assess the impact on capital outlays of killing off the investment credit and the stretch-out of depreciation schedules. Capital investment did slump in the first quarter but recovered smartly in

SPENDING FOR NEW EQUIPMENT: THE DREARY RECORD

(average annual increase in equipment outlays, 1982-86)

Chemicals, metal products and other industrial materials along with capital equipment and computers account for 50% of U.S. exports. Capital spending by most of these industries has been declining or, at best, growing modestly.

Industry	
Computers	+ 11.0%
Rubber & Plastic	+ 9.3%
Communications	+ 9.2%
Chemicals	+ 6.3%
Aerospace	+ 4.5%
Motor Vehicles	+ 4.3%
Nonferrous Metals	+ 3.1%
Metal Products	+ .7%
Engines & Turbines	– .6%
Machinery	– 3.2%
Iron & Steel	– 5.5%
Agricultural Machinery	– 9.0%
Agriculture	– 10.3%
Crude Oil & Gas	– 15.5%

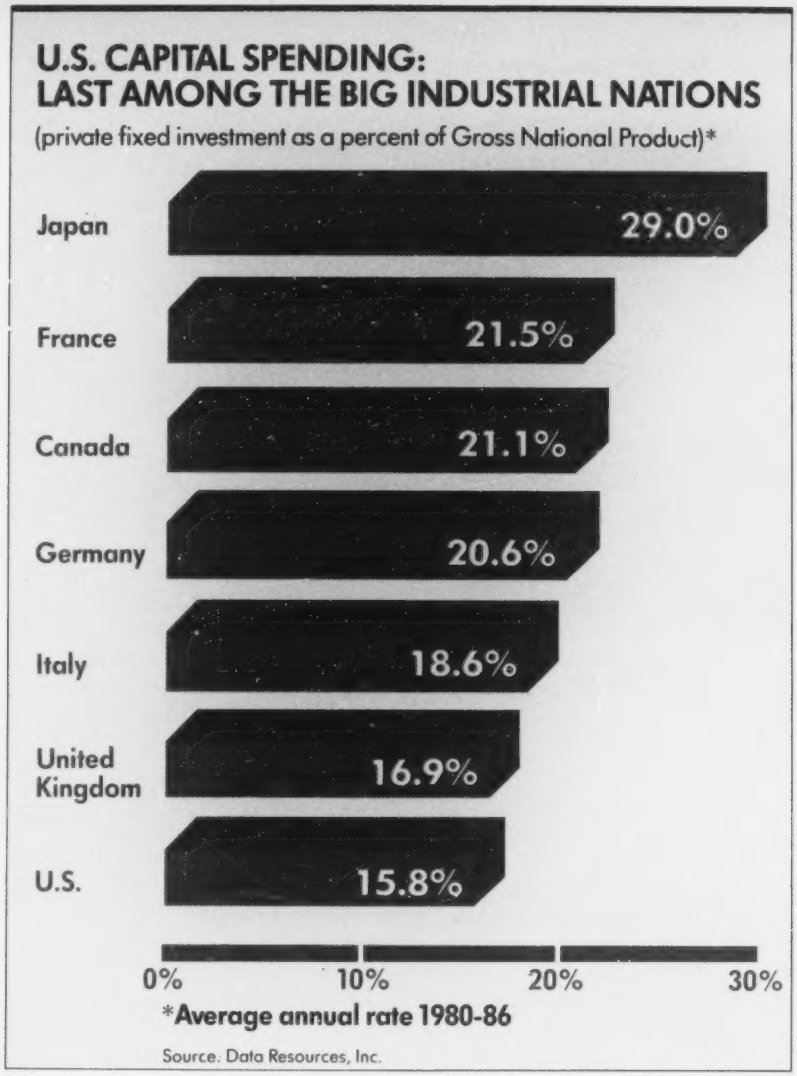
Source: Wharton Econometrics, Inc.

GLOBAL RUSH TO KILL INVESTMENT INCENTIVES

Margaret Thatcher's Conservative government scrapped Britain's 100% investment tax credit long before the Reagan Administration eliminated the ITC in last year's tax bill. Nigel Lawson, her pugnacious Chancellor of the Exchequer, slipped the potentially explosive measure through Parliament as part of his 1984 budget package with hardly any fanfare—by shrewdly eliminating the capital allowances in gradual stages over two and a half years and cutting the corporate tax rate from 45% to 35%. But three years later, with U.K. allowances completely gone, the screams of outraged British manufacturers are louder than those of U.S. counterparts, whose ITC loss is much more recent. They and others wonder if the slow growth global economy of the 1980s can get along without tax incentives to stimulate investments.

"Tell your American readers that the removal of incentives has knocked our investment plans for six," says a top executive at state-owned British Steel. "Tell them that we're going to lose ground against our overseas competitors as a result. And tell them that they are going to suffer the same fate because of their recent tax changes."

The elimination of investment tax breaks has in fact gained global momentum, even as brows furrow over the sluggish economic growth. Right-of-center governments in both France and West Germany have slated capital allowances for the chopping block. Similar moves are afoot in Canada, Japan, Australia and the Scandinavian countries. In a low-keyed way both the European Commission



the second, according to preliminary figures. But the continued shrinking of capital investment as a share of GNP worries some economists, who believe that tax reform is the culprit. "The slide in investment this year suggests that on balance reform has increased the tax burden for business," says Harvard's Jorgenson.

Huge federal deficits have also been a drag on investment. For most of this decade, Washington's rivers of red ink have helped push interest rates much higher than they would have been otherwise. High interest rates, of course, raise the cost of financing capital investment and offer attractive alternative investment opportunities. "Business has faced an enormous amount of uncertainty in this decade, which helps explain why so much money has been poured into high-yielding financial assets rather than physical assets," maintains Jerry Jordan, chief economist for First Interstate Bancorp. Adds Jorgenson: "The cost of capital in the U.S. is much higher than in other countries, and high interest rates caused by mammoth budget deficits are a big reason."

The economy of the 1980s has also put a damper on capital investment. The decade began with one of the worst recessions in the postwar period. Growth has only averaged about 2.5% in the 1980s, compared with about 3.5%-to-4% in the 1960s and 1970s. "So long as growth is weak, business will be reluctant to invest heavily," says Lawrence Chimerine, president of Wharton Econometrics Inc.

But these defenses aren't persuasive because Japan and West Germany have also been subject to the same economic uncertainties, yet their capital investment has far outpaced that of the U.S. Many economists argue that the slide in the U.S. position began at least fifteen years ago and that business is now using the economic uncertainties of the 1980s as an excuse for its inaction. "Why did it take us so long to catch on to the competitive threat from Japan?" asks Chimerine. "You have to say that it was in part simply [management] complacency."

Complacency, of course, is usually bred by lack of competition. For twenty years after World War II, the U.S. economy dominated the world and American business began to believe that its preeminence was permanent. Such attitudes are hard to shake, even when the reality has changed.

In the early twentieth century, the British also believed that their economic superiority was invincible and that others could do most of the grubbier aspects of manufacturing. Their long decline set in soon after. "In the U.S.," observes David Hale, chief economist of Kemper Financial Services, Inc., "there seems to be a growing preference for management jobs that aren't related directly to producing anything. Much like the British, business seems to have adopted a cultural aversion to manufacturing."

Whatever the reason for business' reluctance to invest, the dollar's fall puts U.S. corporations in a strong position to fight back. And next year should tell whether business is willing to go to the mat with its archrivals overseas. But if the trade deficit doesn't show much improvement and the pace of capital spending doesn't pick up, the old complaints of an overstrong dollar, an overpriced and unproductive workforce and an intrusive government simply won't wash anymore. The fallout could be a sharp reversal of the pro-business climate of the Reagan years. ■

Searches are down, and recruiters are singing the blues. But there are some big jobs at fat salaries out there.

by John C. Perham

Is this a lousy time to look for a job? Listen to the executive recruiters and you would think so. Headhunters are by nature optimistic, but even the most sanguine describe their business lately as "good but not great." Others call it flat, and some are downright gloomy. "Business is worse than last year, and last year wasn't good," says William Stack, who heads his own New York-based search firm.

Backing up this pessimistic assessment, the Association of Executive Search Consultants says its seventy member firms initiated 7.8% fewer searches in the quarter ended June 30 than in the comparable period a year ago. Some industries that had expanded last year showed the biggest drops: Utilities declined 39%, hospital and health care 36%, data processing 35%, and chemicals and fibers 33%.

But for once, the recruiters are painting a blacker picture than the job market deserves. The fact is, they are facing stiff competition this year and are therefore less representative than usual.

There are bright spots for executive job seekers in the overall picture. Most conspicuously, the number of searches for higher-level executives is on the rise—an upturn that reflects the thinning of the middle-management ranks. Companies are looking for top executives who can fill two or three jobs once delegated to others and who can run the combined operations of several divisions that used to be separate. "Executive search has become increasingly selective, with emphasis on the higher echelons and on very specific needs," says Robert L. Smith, AESC cochairman.

For jobs paying $200,000 and up,

ILLUSTRATION BY JAVIER ROMERO

even the AESC figures show there were 9% more searches than a year ago in the quarter ended June 30 and 32% more than in the first quarter of 1987. And in the fourteenth annual BUSINESS MONTH survey of executive job openings beginning on page 60, around 10% of the more than 1,100 jobs listed pay $200,000 and up.

New York-based recruiter Battalia Associates is trying to find a vice president of marketing who will double as a vice president of sales, as well as an executive who will handle both recruiting and management development. Dale Winston of Battalia is also looking for a director of accounting who will do internal and external reporting, auditing and pinch-hitting for a divisional controller—responsibilities that are usually split three or four ways. "I'm tearing my hair out trying to find someone qualified," she says.

Adding to the demand, some companies that cut too deeply now find themselves without entire layers of management from which to promote. Partner John Callen of New York-based Ward Howell International says he knows of several companies that recently had to fill high-level positions from outside because they had virtually eliminated the management layer just below. Another recruiter predicts a similar sequence of events at Anchor Hocking Corp., where 100 executives, or half the corporate staff, were fired after this year's takeover by Newell Co.

AT&T, which cut 14,000 people earlier this year, is hiring managers again, as are the independent Bell regional operating companies. E.I. du Pont, which lost 10,000 employees, twice as many as it planned when it opened a retirement window in 1985, is seeking new managers. And with the price of oil back up above $20 a barrel, "the energy companies are looking for senior executives and even for acquisition experts," says Paul R. Ray Jr., a Fort Worth recruiter.

A number of trends in the executive job market are evident in BUSINESS MONTH's current survey of job openings. Compiled in cooperation with twenty leading search firms, the list is being published two months earlier than in past years in order to give job seekers access to a seasonally bigger market. It is therefore not comparable to past lists.

The most active industry in the job market is still financial services. Wall Street's already sky-high salaries are headed toward the stratosphere. Last year brokerage houses were offering top institutional salesmen $500,000-to-$1 million in salary and bonus; this year they are dangling offers of 25%-to-30% more, says Partner Roger Kenny of New York-based Kenny, Kindler & Hunt. Reflecting this demand, our current job list includes 366 openings for financial executives and managers, about one-third of the total.

How long will the trend continue? Roger Staub, another New York recruiter, expects a shakeout or leveling off in demand for financial executives in a year or so.

The upturn in smokestack America, reported here last November, is still gaining steam. In fact, President Allan Stern of New York's Haskell & Stern predicts that heavy manufacturing will attract more executives than the service industries in the next few years.

Demand for research scientists and financial executives is rising in the drug industry as manufacturers compete to develop blockbuster drugs. The pressure could intensify. One recruiter close to General Electric Co. confides: "What GE wants to do most with all the cash it has accumulated lately is to buy a drug company."

Companies are bypassing the recruiters in searching for executive talent.

Meanwhile, the recruiters are feeling the hot breath of competition from several quarters. For one thing, with so many executives on the beach, many companies are bypassing recruiters in their search for talent.

Besides that, a number of downsizing companies are taking responsibility on their own to help place the employees they lay off. When Owens-Corning Fiberglas Co. closed several facilities last November, it found new jobs for more than 300 of 375 managers. And in March, Owens-Illinois Corp. placed 200 departing employees in new jobs.

Outplacement firms also provide new competition for the headhunters. Once largely dispensers of hand-holding and advice, outplacers now seek out new jobs for fired executives. "The outplacement firms are getting really good," says William Billington, a Chicago recruiter. "They give job seekers all the library facilities they can use and help them produce a good-looking resume, which they send directly to companies that may be interested."

Then there are the so-called "contingency recruiters," who are paid only if their candidates are hired. Once they specialized in $40,000-to-$60,000 jobs, says Stern. Now they are taking over the $60,000-to-$80,000 market, which Stern still considers the bread and butter of the search business.

Even fired executives are competing with the search firms. A number of them have become recruiters in their own areas of expertise.

So don't put too much stock in those gloomy AESC figures. It ain't necessarily so. And there is at least one more bright spot in the great middle-management bloodletting. "It is no longer a negative for a job seeker to have been fired," says Chairman Carl Menk of New York-based Canny, Bowen, Inc. "There are just too many good managers in that predicament right now." ■

THE CURRENT JOB OPENINGS

GENERAL MANAGEMENT

Chief Executive Officer

POSITION	INDUSTRY	LOCATION	SALARY
	Health Care	Northeast	$500,000
President	Consumer Products	West	500,000
President	Entertainment	West	400,000
President	Health Care	South	400,000
President	Pharmaceuticals	East	340,000
	Conglomerate	East	310,000
President	Reinsurance	Northeast	300,000
President	Transportation	West	290,000
	Manufacturing	Southeast	290,000
President	Insurance	Southeast	260,000
President	Energy	Southwest	260,000
President	Aerospace	East	260,000
President	Manufacturing	Northeast	250,000
President	High Tech	Midwest	250,000
President	Electronics	East	230,000
President	Telecommunications	West	220,000
President	Computer	West	200,000
	Machinery	West	200,000
	Retail	Midwest	200,000
	Credit	West	200,000
	Transportation	West	200,000
President	Apparel	East	200,000
President	Aerospace	East	200,000
President	High Tech	West	200,000
President	Food	West	200,000
President	Electronics	East	200,000
President	Aerospace	West	200,000
President	High Tech	East	200,000
President	Manufacturing	Midwest	200,000
	High Tech	West	190,000
President	Food	East	190,000
President	Food	West	160,000
President	Manufacturing	East	160,000
President	Telecommunications	West	160,000
	Computer Software	Southwest	160,000
President	Machinery	East	160,000
	Business Services	Northeast	150,000
President	Electronics	Southeast	150,000
President	Health Care	West	150,000
President	Hospitality	West	150,000
President	Electronics	East	150,000
President	Manufacturing	East	145,000
President	Health Care	Midwest	145,000
President	Energy	Southwest	145,000
President	Metal Products	East	140,000
President	Energy	Southwest	140,000
President	Chemicals	Southwest	140,000
President	High Tech	West	140,000
President	Electronics	West	140,000
	Insurance	Northeast	135,000
	Entertainment	West	130,000
	Manufacturing	Northeast	125,000
	Food	West	$125,000
President	Computer Software	Southeast	122,000
President	Health Care	Midwest	120,000
	Real Estate	East	120,000
	Chemicals	West	120,000
President	Health Care	Southwest	110,000
President	Insurance	Midwest	110,000
President	High Tech	West	110,000
President	Building Products	West	100,000
President	Computer Software	Midwest	100,000
	Electronics	Southeast	100,000
	Plastics	Northeast	100,000
President	Energy	Southwest	90,000

Chairman

	Conglomerate	East	780,000
Vice Chairman	Chemicals	Northeast	270,000
	Gypsum/Wallboard	Southwest	150,000

President

	Consumer Products	East	500,000
COO	Consumer Products	West	500,000
Insurance	Real Estate	East	400,000
Division	Consumer Products	East	350,000
COO	Apparel	East	340,000
Division	Manufacturing	Northeast	300,000
	Consumer Products	Northeast	300,000
COO	Retailing	Northeast	300,000
	Health Care	Northeast	300,000
International	Consumer Products	East	290,000
	Utility	South	275,000
	Food	West	260,000
COO	Business Services	East	250,000
	Credit	Midwest	250,000
COO	Manufacturing	Northeast	250,000
Division	Retail	Northeast	250,000
	Retail	Northeast	250,000
COO	Manufacturing	East	225,000
	Manufacturing	East	210,000
	Advertising	Northwest	200,000
	Apparel	Northeast	200,000
COO	Chemicals	Southeast	200,000
COO	Industrial Products	Midwest	200,000
COO	Insurance	East	200,000
COO	Publishing	Midwest	200,000
North America	Manufacturing	Northeast	200,000
COO	Insurance	Northeast	200,000
Division	Health Care	Northeast	200,000
COO	Real Estate	West	200,000
COO	Entertainment	West	200,000
COO	High Tech	East	200,000
	Communications	East	200,000
	Communications	West	200,000
	Hardware	South	200,000
	High Tech	East	200,000
	Technology	Midwest	200,000

POSITION	INDUSTRY	LOCATION	SALARY
	Engineering	Northeast	$175,000
COO	Hospitality	West	160,000
	Insurance	West	160,000
	Leisure	West	154,000
Division	Manufacturing	Midwest	150,000
	Conglomerate	Northwest	150,000
	Food Processing	Midwest	150,000
COO	High Tech	West	150,000
COO	Manufacturing	West	150,000
	Energy	Southwest	150,000
COO	Computer Software	East	150,000
COO	Computer Software	Midwest	150,000
North America	Food	Northeast	145,000
COO	Business Services	Midwest	140,000
COO	Health Care	East	140,000
COO	Electronics	Midwest	140,000
	Manufacturing	Midwest	140,000
COO	Industrial Products	Midwest	140,000
COO	Manufacturing	East	140,000
	Advertising	East	140,000
	Manufacturing	West	140,000
	Real Estate	Southeast	140,000
Division	Real Estate	West	140,000
COO	Credit Agency	West	125,000
	Insurance	West	125,000
	Manufacturing	Midwest	125,000
	Manufacturing	South	125,000
COO	Manufacturing	West	125,000
	Security Systems	West	125,000
	Manufacturing	Midwest	120,000
COO	Health Care	West	120,000
	Transportation	West	110,000
	Communications	Midwest	100,000
	Consumer Products	Northeast	100,000
COO	Machinery	Northeast	100,000
	Agriculture	Midwest	100,000
COO	Apparel	East	100,000
COO	Construction	Southeast	90,000
	High Tech	Northeast	90,000
COO	Chemicals	Northeast	75,000
COO	Apparel	East	75,000
Chief Operating Officer			
Executive VP	Entertainment	East	300,000
	Insurance	Northeast	250,000
	Mining	Southwest	250,000
	Health	Midwest	215,000
	Food	Midwest	175,000
	Insurance	East	100,000
Executive Vice President			
Operations	Real Estate	Midwest	400,000
	High Tech	West	400,000
	Energy	West	340,000
Group	Consumer Products	East	225,000
Group	Health Care	Southwest	225,000
Group	Electronics	East	200,000
Group	Food Services	East	200,000
	Entertainment	West	200,000
	Real Estate	Southwest	200,000
	Building Materials	Midwest	180,000
	Manufacturing	Midwest	150,000
Operations	Food	Midwest	150,000
	Engineering	South	145,000
	Health Care	Northeast	$140,000
	Real Estate	East	140,000
	Manufacturing	Midwest	120,000
	Retail	West	110,000
	Entertainment	West	90,000
	Building Materials	Southwest	75,000
	Health Care	Midwest	75,000
Senior Vice President			
	Electronics	Midwest	450,000
	Manufacturing	Northeast	250,000
	Insurance	East	200,000
Real Estate	Leisure	West	200,000
Construction	Real Estate	East	180,000
	Manufacturing	Midwest	150,000
	Real Estate	West	150,000
	Real Estate	East	150,000
	Data Communications	West	140,000
	Real Estate	West	140,000
Operations	Retail	East	140,000
	Computer Software	West	135,000
	Health Care	Midwest	110,000
	Equipment Rental	West	90,000
International	Manufacturing	East	80,000
Group Vice President			
	Chemicals	Northeast	150,000
	Food Service	Southwest	150,000
Vice President			
Shopping Center	Real Estate	Northeast	300,000
	Manufacturing	East	230,000
Development	Transportation	West	200,000
	Advertising	East	200,000
	Communications	West	185,000
	High Tech	West	170,000
	High Tech	West	160,000
	Health Care	Southeast	150,000
	Energy	West	150,000
	Entertainment	West	150,000
Regional	Manufacturing	West	150,000
	Manufacturing	East	150,000
Administration	Industrial Products	West	150,000
Merchandising	Manufacturing	Midwest	145,000
	Manufacturing	East	145,000
	International Energy	Midwest	145,000
Operations	Aerospace	West	140,000
	Apparel	West	140,000
	Manufacturing	Southwest	140,000
	Entertainment	West	140,000
	Electronics	Midwest	140,000
	Leisure	East	140,000
	Health Care	East	140,000
	Real Estate	Southeast	140,000
	Construction	South	125,000
	Health Care	Midwest	120,000
Administration	Health Care	West	120,000
	High Tech	Midwest	120,000
Operations	Industrial Products	Northeast	120,000
Regional	Machinery	East	120,000
	Metals	Northeast	120,000
Operations	Retail	East	120,000
Licensing	Consumer Products	Midwest	110,000
Operations	Health Care	Northeast	110,000

POSITION	INDUSTRY	LOCATION	SALARY
	Real Estate	West	$110,000
	Manufacturing	East	110,000
	Apparel	East	110,000
	Utilities	Midwest	105,000
	Apparel	East	100,000
	Chemicals	Northeast	100,000
	Communications	Northeast	100,000
	Entertainment	West	100,000
	Health Care	East	100,000
	Health Care	West	100,000
	High Tech	East	100,000
	Hospitality	Midwest	100,000
Administration	Insurance	East	100,000
	Real Estate	East	100,000
Operations	Wholesaling	South	100,000
	Machinery	South	90,000
	Insurance	South	85,000
	Food	East	85,000
	Health Care	Southeast	80,000
	Insurance	Southwest	80,000
Operations	Leisure Services	West	80,000
General Manager			
Vice President	Communications	Southeast	175,000
	Manufacturing	West	150,000
	Machinery	West	140,000
Vice President	Communications	East	125,000
	Industrial Products	East	120,000
Vice President	Manufacturing	Midwest	105,000
	Aerospace	West	100,000
	Business Services	Northeast	100,000
	Manufacturing	Midwest	100,000
	Computer	West	100,000
	Food Processing	Midwest	100,000
Operations	Health Care	Midwest	100,000
Vice President	Manufacturing	Midwest	100,000
	Consumer Products	Northeast	95,000
	Electronics	West	90,000
Vice President	Software	Northeast	90,000
	Consumer Products	West	80,000
	Chemicals	Midwest	75,000
	Printing	Northeast	75,000
Director			
Managing	Building Products	Northeast	200,000
	High Tech	West	200,000
Commercial Oper.	Industrial Products	Midwest	200,000
	High Tech	West	175,000
	Leisure	East	140,000
	Insurance	West	140,000
	High Tech	West	125,000
	High Tech	Northeast	125,000
Associate	Health Care	West	120,000
	Health Care	East	110,000
Travel Services	Consumer Products	Northeast	110,000
	Utility	East	100,000
Managing	Computer	International	100,000
	Communications	West	100,000
	Health Care	West	100,000
Commercial	Consumer Products	Midwest	90,000
	Health Care	Southwest	90,000
	Health Care	Northeast	90,000
Real Estate	Industrial Products	Midwest	90,000
	Health Care	West	90,000

POSITION	INDUSTRY	LOCATION	SALARY
Logistics	Health Care	Northeast	$90,000
Associate	Pharmaceuticals	Northeast	90,000
	Entertainment	West	85,000
	Insurance	Southeast	85,000
	Real Estate	Southeast	80,000
	Manufacturing	East	80,000
Real Estate	Food	East	80,000
	Transportation	West	80,000
	Chemicals	East	75,000
	Real Estate	Southeast	75,000
	Industrial Products	Midwest	75,000
Operations	Energy	West	75,000
Manager			
Project	Hospitality	Midwest	500,000
	Real Estate	West	200,000
	Apparel	East	200,000
	High Tech	Southeast	200,000
Division	Real Estate	West	185,000
	Health Care	West	160,000
	Consumer Products	East	160,000
	Manufacturing	West	150,000
	Real Estate	Southeast	150,000
	Manufacturing	Midwest	150,000
	Retail	West	140,000
	Computer Software	West	140,000
	High Tech	Midwest	130,000
	Retail	East	120,000
	High Tech	West	120,000
	Telecommunications	West	120,000
	Telecommunications	West	115,000
	Food Services	West	110,000
	Manufacturing	Midwest	110,000
	Hospitality	West	100,000
	Manufacturing	East	100,000
International	Beverage	Midwest	100,000
	Retail	East	90,000
	Manufacturing	East	90,000
Business	Manufacturing	Northeast	81,000
	Real Estate	East	75,000
Administration	Retail	East	75,000
President and CEO			
	Financial Services	West	430,000
	Banking	West	400,000
	Financial Services	Northeast	400,000
	Financial Services	Midwest	400,000
	Financial Services	West	400,000
	Insurance	East	400,000
	Banking	West	290,000
	Financial Services	West	270,000
	Financial Services	East	260,000
	Financial Services	Midwest	260,000
	Banking	Midwest	260,000
	Financial Services	Midwest	225,000
	Financial Services	East	215,000
	Financial Services	East	190,000
	Banking	East	140,000
Chairman			
	Financial Services	East	650,000
	Financial Services	Midwest	280,000

POSITION	INDUSTRY	LOCATION	SALARY
President			
COO	Financial Services	East	$340,000
	Financial Services	East	300,000
COO	Financial Services	East	260,000
COO	Financial Services	Midwest	200,000
	Banking	East	200,000
	Investments	Midwest	200,000
	Financial Services	Midwest	130,000
	Banking	Midwest	125,000
	Banking	Midwest	120,000
	Real Estate	Midwest	120,000
	Banking	East	110,000
	Banking	Northeast	100,000
	Banking	Midwest	100,000
COO	Financial Services	Southwest	100,000
Chief Financial Officer			
	Machinery	West	300,000
	High Tech	West	280,000
	Real Estate	Southwest	260,000
	Retail	West	250,000
Executive VP	Financial Services	Midwest	245,000
	Banking	East	225,000
Executive VP	Distribution	Southwest	200,000
Senior VP	Manufacturing	East	200,000
	Banking	Northeast	200,000
	Communication	Northeast	200,000
	Entertainment	West	200,000
	Paper	Northeast	190,000
Vice President	Manufacturing	Midwest	186,000
	Financial Services	East	175,000
	Food	West	170,000
Executive VP	Manufacturing	Southwest	162,500
	Banking	West	160,000
	Manufacturing	Midwest	160,000
	High Tech	East	155,000
	Health Care	Southeast	150,000
	Retail	Midwest	150,000
Senior VP	Textile	East	150,000
Vice President	Business Services	East	150,000
Vice President	Conglomerate	East	150,000
	Health Care	West	145,000
Executive VP	Retail	Midwest	141,500
	Health Care	Southwest	140,000
	Manufacturing	Midwest	140,000
	Real Estate	East	140,000
Vice President	Metals	Midwest	122,000
	Banking	Midwest	120,000
	Health Care	West	120,000
	Industrial Products	East	120,000
	Manufacturing	West	120,000
Vice President	Manufacturing	Northeast	120,000
	Banking	Southeast	100,000
	Communications	South	100,000
	Insurance	East	100,000
	Health Care	West	100,000
	Transportation	West	100,000
	Manufacturing	Southwest	100,000
Vice President	Manufacturing	Midwest	98,000
	Health Care	West	90,000
Vice President	Engineering	South	90,000
	Health Care	West	90,000
	Technology	Northeast	90,000
	Data Communications	Southwest	80,000
	Transportation	Midwest	$80,000
	Industrial Products	West	80,000
	Food	Midwest	75,000
	Health Care	West	75,000
	Electronics	Southwest	75,000
Chief Investment Officer			
	Financial Services	Midwest	230,000
	Insurance	East	200,000
Executive Vice President			
Mergers	Financial Services	West	400,000
Research	Financial Services	Northeast	400,000
	Banking	West	400,000
Investment Bank.	Banking	Southwest	340,000
	Banking	East	260,000
	Banking	West	260,000
COO	Banking	East	250,000
	Financial Services	East	250,000
	Investment Banking	East	250,000
Operations	Financial Services	South	125,000
Finance	Banking	East	120,000
	Financial Services	East	115,000
	Mortgage Banking	South	100,000
Senior Vice President			
Corporate Finance	Financial Services	West	550,000
	Financial Services	West	400,000
Consulting	Financial Services	East	400,000
Corporate Devel.	Insurance	East	340,000
Fixed Income	Financial Services	East	300,000
Inst. Marketing	Financial Services	Northeast	300,000
	Real Estate	Midwest	260,000
International	Banking	West	260,000
	Banking	East	260,000
Portfolio Manager	Financial Services	Northeast	250,000
	Investments	Northeast	250,000
	Manufacturing	West	240,000
	Real Estate	Midwest	230,000
	High Tech	Midwest	220,000
	Health Care	Midwest	200,000
Fund Marketing	Financial Services	Northeast	200,000
	Investment Banking	Northeast	200,000
	Electronics	West	200,000
	Telecommunications	Midwest	200,000
Compliance	Investment Banking	East	200,000
Administration	Financial Services	West	200,000
	Consumer Products	Midwest	190,000
Business	Financial Services	Southeast	180,000
Develpoment	Investment Banking	Northeast	180,000
Corporate Devel.	Financial Services	Southeast	180,000
Fixed Income	Financial Services	Northeast	175,000
	Hospitality	East	170,000
	Banking	East	160,000
	Manufacturing	East	160,000
	Entertainment	West	160,000
Private Banking	Banking	East	150,000
Operations	Banking	Southwest	150,000
Tax	Financial Services	Southeast	150,000
Actuary	Insurance	East	150,000
	Manufacturing	Midwest	145,000
	Banking	East	145,000
Trust	Banking	West	145,000
	Banking	East	140,000

POSITION	INDUSTRY	LOCATION	SALARY
	Banking	West	$140,000
	Consumer Products	West	140,000
	Industrial Products	East	140,000
	High Tech	East	140,000
	Insurance	East	140,000
	Consumer Products	Northwest	125,000
	Banking	West	120,000
	Banking	East	120,000
	Banking	Midwest	120,000
	Banking	East	115,000
	Banking	East	110,000
	Machinery	Southeast	110,000
Planning	Entertainment	West	110,000
	Banking	West	110,000
Credit	Banking	East	110,000
	Aerospace	East	100,000
	Banking	West	100,000
	Banking	East	100,000
Credit	Banking	Midwest	100,000
	High Tech	East	100,000
	Investments	Southeast	100,000
	Banking	East	90,000
	Banking	East	85,000
	Banking	West	80,000
Lending	Banking	Southeast	80,000
Investor Rel.	Banking	Southwest	80,000
	Health Care	Southeast	80,000
	Banking	East	75,000

Vice President

	Financial Services	West	400,000
	Investment Banking	East	300,000
	Banking	East	260,000
	Financial Services	East	250,000
LBOs	Financial Services	Northeast	250,000
London	Investment Banking	International	250,000
Japan	Investment Banking	International	250,000
	Investment Banking	East	237,000
Fixed Income	Financial Services	West	230,000
Inst. Sales	Financial Services	East	225,000
	Holding Company	West	210,000
	Financial Services	East	200,000
	Investment Banking	Northeast	200,000
	Banking	Northeast	200,000
Inst. Sales	Banking	Northeast	200,000
	Financial Services	Northeast	200,000
Operations	Financial Services	East	200,000
	Chemicals	West	200,000
	High Tech	Midwest	200,000
	Financial Services	East	200,000
Insurance	Investment Banking	East	200,000
	Retail	Midwest	188,000
	Investment Banking	Northeast	180,000
	Financial Services	West	160,000
Capital Markets	Banking	East	160,000
	Banking	East	160,000
	Asset Management	East	150,000
	Banking	Midwest	150,000
	Financial Services	East	150,000
Corporate Finance	Financial Services	Midwest	150,000
Finance	Financial Services	Northeast	150,000
Mortgage	Financial Services	Southeast	150,000
Merchant Banking	Financial Services	Southwest	150,000
Assistant	Financial Services	Northeast	150,000
	Investment Banking	Northeast	$150,000
	Investments	Northeast	150,000
Finance & Devel.	Conglomerate	East	150,000
Corporate	Banking	East	145,000
Facilities Man.	Banking	East	140,000
Equities	Financial Services	West	140,000
	Banking	East	140,000
	High Tech	West	140,000
	Banking	South	135,000
Actuary	Insurance	Midwest	135,000
Operations	Banking	East	125,000
	Investment Banking	Northeast	120,000
	Financial Services	Southwest	120,000
Lending Officer	Banking	East	120,000
	Financial Services	East	120,000
	Financial Services	Southwest	120,000
Corporate Finance	Investment Banking	West	120,000
Investments	Banking	East	110,000
Public Finance	Banking	West	110,000
Sales Cash Man.	Banking	Northeast	110,000
	Banking	West	110,000
	Financial Services	Northeast	108,000
	Chemicals	East	100,000
	Finance	East	100,000
Corporate Bonds	Investment Banking	International	100,000
	Investments	Northeast	100,000
	Investments	Northeast	95,000
Europe	Banking	Northeast	90,000
Finance & Admin.	Broadcasting	Southwest	90,000
	Electronics	West	90,000
	Financial Services	Southwest	90,000
	Financial Services	Southeast	90,000
	Investments	Southeast	90,000
Finance & Admin	Security Systems	West	89,000
Project Finance	Engineering	West	85,000
	Brokerage	Northeast	85,000
	Credit	West	85,000
	Banking	Midwest	81,000
Priv. Placement	Banking	Midwest	80,000
Trust	Banking	East	80,000
	Banking	Northeast	80,000
Auditing	Banking	Midwest	80,000
	Banking	Southeast	80,000
	Financial Services	West	80,000
Underwriting	Insurance	Southeast	80,000
	Machinery	South	80,000
	Banking	Northeast	75,000
	Banking	Southeast	75,000
	Insurance	South	75,000
	Investments	Northeast	75,000
Finance	Wholesaling	Southwest	75,000

Controller

	Paper	Midwest	150,000
Assistant	Utility	West	130,000
	Financial Services	Northeast	125,000
	Industrial Products	West	120,000
	Food	East	120,000
	Transportation	West	110,000
	Banking	East	100,000
	Consumer Products	East	100,000
	Industrial Products	West	100,000
Director	Conglomerate	Northeast	90,000
	Banking	East	90,000

POSITION	INDUSTRY	LOCATION	SALARY
Assistant	Food Processing	Midwest	$87,500
	Health Care	West	85,000
	Metals	Midwest	85,000
	Banking	Northeast	80,000
	Manufacturing	East	80,000
	Manufacturing	Northeast	75,000
Treasurer			
	Banking	Northeast	200,000
	Consumer Products	Midwest	175,000
	Aerospace	East	150,000
	Banking	West	150,000
	Banking	Midwest	150,000
	Financial Services	Northeast	150,000
	Food	East	140,000
	Food	West	120,000
	Holding Company	West	117,000
	Building Products	West	110,000
	Food	Midwest	96,000
Corporate	Diversified	Midwest	90,000
	Food	South	77,000
Taxes	Insurance	East	75,000
	Real Estate	Southeast	75,000
Director			
Managing	Investment Banking	Northeast	750,000
Managing	Financial Services	Northeast	675,000
Research	Investment Banking	Northeast	600,000
Managing	Financial Services	East	500,000
Managing	Financial Services	Northeast	300,000
Mergers	Investment Banking	East	200,000
	Machinery	Northeast	200,000
Managing	Banking	East	200,000
Consulting	Financial Services	Southeast	200,000
Research	Financial Services	East	160,000
Regional	Financial Services	East	160,000
Managing	Financial Services	Northeast	150,000
Credit Officer	Banking	Midwest	145,000
Senior	Food	Southeast	128,000
Managing	Investment Banking	Japan	123,000
	Food	Northeast	112,500
Risk Management	Health Care	West	110,000
	Investment Banking	Northeast	100,000
	Leisure	West	100,000
	Furniture	Northeast	100,000
	Paper	Southeast	90,000
Corporate Devel.	Financial Services	East	90,000
Taxes	Financial Services	Northeast	90,000
Account Officer	Banking	West	90,000
Account Officer	Banking	West	85,000
Planning/Analysis	Financial Services	East	85,000
	Insurance	South	85,000
	Construction	West	80,000
	Health Care	West	80,000
Accounting	Food	West	80,000
Loan Officer	Real Estate	Midwest	80,000
	Telecommunications	East	75,000
	Health Care	South	75,000
Financial Analyst	Business Products	East	75,000
Manager			
For. Securities	Financial Services	West	290,000
	Investment Banking	Northeast	250,000
Analyst	Financial Services	East	200,000
	Financial Services	Southwest	$180,000
Portfolio	Financial Services	East	175,000
Investments	Banking	East	160,000
	Commodities	Europe	160,000
	Financial Services	East	160,000
Gov. Securities	Investment Banking	East	160,000
Branch	Financial Services	Northeast	150,000
Money Market	Financial Services	West	150,000
CSD Oper. Japan	Investment Banking	International	150,000
Tax	Manufacturing	Midwest	150,000
Lending	Banking	West	140,000
Tax	Financial Services	East	140,000
Regional	Financial Services	East	140,000
Actuary	Insurance	West	140,000
Operations	Investment Banking	East	140,000
	Banking	East	140,000
Fixed Income	Financial Services	East	120,000
Control	Food	Southwest	120,000
	Financial Services	Southeast	115,000
Planning	Telecommunications	Southeast	115,000
Mortgage Banking	Financial Services	Midwest	110,000
	Banking	East	110,000
Planning	Telecommunications	Southeast	105,000
	Financial Services	Midwest	100,500
	Financial Services	East	100,000
Portfolio	Financial Services	East	100,000
Countertrader	Financial Services	East	100,000
Area	Investment Banking	International	100,000
Consultant	Service Company	Northeast	100,000
Consultant	Conglomerate	Midwest	97,000
Mortgage Banking	Financial Services	Southeast	95,000
	Financial Services	Midwest	95,000
Portfolio	Financial Services	East	90,000
Consultant	Service Company	Northeast	90,000
	Banking	East	90,000
Corporate Lending	Banking	East	90,000
	Banking	East	85,000
Credit Card	Banking	East	80,000
Tax	Financial Services	East	80,000
Planning	Electronics	Midwest	80,000
Budgeting	Health Care	West	80,000
	Banking	West	80,000
Senior	Banking	Northeast	80,000
	Food	South	77,000
Accounting	Insurance	West	75,000
MANUFACTURING			
President			
Operations	Communications	West	290,000
Executive Vice President			
	Manufacturing	East	120,000
	Industrial Products	Midwest	80,000
Quality Assurance	Machinery	Southeast	80,000
Vice President			
Operations	Consumer Products	West	200,000
Manufacturing	Automotive	Midwest	180,000
General Manager	Manufacturing	Northeast	150,000
	Machinery	South	150,000
	Metals	Northeast	145,000
	Computer Peripherals	West	130,000
	Electronics	West	125,000

POSITION	INDUSTRY	LOCATION	SALARY
	Food	Northeast	$125,000
Quality Control	Aerospace	East	120,000
	Apparel	Northeast	115,000
	Paper	South	115,000
Corporate Serv.	Building Products	East	110,000
	Publishing	Northeast	100,000
	Manufacturing	Midwest	100,000
Operations	Fasteners	Midwest	90,000
	Computer Peripherals	West	90,000
	Chemicals	East	90,000
	Industrial Products	Midwest	80,000
Distribution	Food	Southwest	80,000
	Consumer Products	Southwest	75,000
	Consumer Products	Northeast	75,000
Purchasing	Publishing	Northeast	75,000
Director			
Corporate	Building Products	Midwest	160,000
Operations	Chemicals	Midwest	150,000
Operations	Apparel	West	110,000
Purchasing	Leisure	East	110,000
Distribution	Food	Southeast	110,000
	Retail	West	100,000
Automation	Industrial Products	West	90,000
Planning	Communications	East	90,000
	High Tech	West	90,000
	Communications	East	90,000
	Industrial Products	Southeast	85,000
	Pharmaceuticals	Midwest	82,000
Quality Control	Building Products	Midwest	80,000
Distribution	Wholesaling	Southwest	80,000
Operations	Manufacturing	East	80,000
Manager			
Operations	Industrial Products	East	140,000
	Paper	East	140,000
	Chemicals	Northeast	136,000
Assistant Plant	Transportation	Midwest	120,000
	Aerospace	East	110,000
Materials	Industrial Products	West	110,000
	Food	West	100,000
	Electronics	East	90,000
	Transportation	Southeast	90,000
Plant	Paper	Midwest	80,000
Plant	Building Products	Midwest	80,000
	Automotive	Southeast	80,000
Distribution	Apparel	East	80,000
Operations	Industrial Products	Midwest	80,000
Safety	Energy	Southwest	79,000
Quality Control	Industrial Products	Southwest	75,000
Production	Paper	South	75,000
Purchasing	Automotive	Southeast	75,000
	Transportation	Midwest	75,000
Plant	Manufacturing	Midwest	75,000

MARKETING

POSITION	INDUSTRY	LOCATION	SALARY
President			
Group	Industrial Products	East	150,000
Executive Vice President			
	Communications	Southeast	268,000
	Entertainment	West	200,000
	Financial Services	East	200,000
Senior Vice President			
	Automotive	West	$300,000
	Telecommunications	East	260,000
	Financial Services	Northeast	250,000
	Banking	West	200,000
	High Tech	West	145,000
	Finance	Southwest	125,000
	Health Care	West	120,000
	Computer	West	120,000
	Insurance	Southeast	95,000
Vice President			
	Food	Southwest	200,000
	Computer	Midwest	194,000
	Food	Midwest	180,000
	Consumer Products	Midwest	169,000
	Financial Services	East	160,000
	Consumer Products	East	160,000
	Retail	Southwest	150,000
	High Tech	East	150,000
	Electronic Components	West	150,000
Group	Industrial Products	East	150,000
	Apparel	Northeast	150,000
	Consumer Products	East	150,000
	High Tech	West	145,000
	Entertainment	West	145,000
	Motion Pictures	West	140,000
	Energy	Southwest	140,000
	Energy	East	140,000
	Chemicals	West	140,000
	Health Care	East	140,000
	Financial Services	West	125,000
	Food	Northeast	125,000
	Printing	Northeast	120,000
	Banking	East	120,000
	Industrial Products	Midwest	120,000
	Consumer Products	South	120,000
	Hospitality	West	115,000
	Retail	Midwest	112,500
	Health Care	Northeast	110,000
	Business Products	Midwest	110,000
	Industrial Products	East	110,000
& Sales	High Tech	Southwest	110,000
	Financial Services	West	110,000
	Services	South	100,000
	High Tech	West	100,000
	Retail	Midwest	100,000
	Wholesale	Northeast	100,000
	Transportation	Midwest	100,000
	Health Care	East	100,000
	Consumer Products	South	100,000
	Industrial Products	West	100,000
	Manufacturing	West	100,000
	Leisure	Midwest	100,000
	Computer Software	Midwest	100,000
	Leasing	South	100,000
	Banking	Northeast	90,000
	Banking	Midwest	90,000
	Machinery	West	90,000
	Telecommunications	Southwest	90,000
	High Tech	Northeast	90,000
	Health Care	Midwest	90,000
	Consumer Products	Northeast	90,000
	Electronics	Northeast	87,000

POSITION	INDUSTRY	LOCATION	SALARY
	Food	Midwest	$85,000
	Manufacturing	West	80,000
	Computer Peripherals	West	80,000
	Food	South	80,000
	Pharmaceuticals	Northeast	75,000
	Banking	West	75,000
& Sales	Metals	Northeast	75,000
	Wholesaling	South	75,000
	Telecommunications	Midwest	75,000
	Telecommunications	South	75,000
	Consumer Products	Northeast	75,000
Director			
	Real Estate	West	140,000
	Computer Software	West	140,000
	Consumer Products	East	135,000
	Business Services	Northeast	125,000
	Computer	Midwest	125,000
	Insurance	West	120,000
Product	Insurance	Midwest	120,000
	Energy	West	115,000
Product	Computer Software	West	115,000
	Food	East	110,000
	Chemicals	Midwest	105,000
Advertising	Business Services	Southwest	100,000
	Chemicals	Northeast	100,000
	Apparel	East	100,000
Regional	Health Care	Southeast	100,000
	Health Care	Northeast	95,000
	Machinery	West	90,000
	Insurance	West	90,000
Research	Insurance	West	90,000
	Computer	Midwest	85,000
	Insurance	West	84,000
	Finance	Southwest	80,000
& Sales	Manufacturing	West	80,000
	Machinery	Northeast	75,000
Gov. Systems	Computers	West	75,000
	Food	Midwest	75,000
	Metals	Northeast	75,000
	Chemicals	Northeast	75,000
	Leisure	Southeast	75,000
Pricing	Telecommunications	Southeast	75,000
Manager			
	Financial Services	Northeast	175,000
	Insurance	East	140,000
	Energy	East	140,000
	Manufacturing	Northeast	112,000
	Industrial Products	West	110,000
Business Dev.	Leasing	Midwest	110,000
	Service	Southeast	102,000
	Apparel	East	95,000
	Energy	Southwest	90,000
	Industrial Products	East	90,000
	Consumer Products	Midwest	90,000
	Food	Southeast	90,000
Regional	Food	Midwest	87,000
	Aerospace	Southeast	86,000
	Utilities	South	85,000
	Chemicals	Midwest	85,000
	Food	Northeast	85,000
Product	Plastics	Northeast	85,000
	Insurance	West	84,000
	Computer Software	Northeast	$80,000
	Manufacturing	Midwest	80,000
	Transportation	East	80,000
	Consumer Products	West	80,000
	Consumer Products	Southeast	80,000
	Food	Southeast	80,000
	Consumer Products	Northeast	78,000
Development	Beverage	Central	78,000
Branch	Retail	East	75,000
Regional	High Tech	Midwest	75,000
Program	Computer	West	75,000
Consulting	Apparel	West	75,000
Telemarketing	Retail	East	75,000
Copywriting	Transportation	East	75,000
Brand	Industrial Products	East	75,000
	Consumer Products	West	75,000
Group Product	Food	Northeast	75,000
Product	Food	Midwest	75,000
SALES			
Executive Vice President			
	Financial Services	Northeast	210,000
	Manufacturing	Northeast	130,000
Senior Vice President			
	Industrial Products	Midwest	260,000
	Insurance	Midwest	170,000
	Chemicals	Midwest	160,000
	Insurance	Midwest	125,000
Vice President			
	Investment Banking	Northeast	300,000
	Investment Banking	Northeast	200,000
	Investment Banking	Northeast	180,000
	Manufacturing	West	170,000
	Conglomerate	Midwest	145,000
	Consumer Products	East	145,000
	Banking	East	140,000
	Data Communications	West	140,000
	Real Estate	West	140,000
	Retail	Southeast	140,000
International	Entertainment	West	140,000
	Pharmaceuticals	Midwest	130,000
	Industrial Products	Midwest	125,000
	Food	Midwest	122,000
	Consumer Products	East	120,000
	Food	Midwest	120,000
	Food	West	120,000
	Electronics	West	120,000
	Wholesaling	Midwest	120,000
	Aerospace	West	110,000
	Hospitality	West	110,000
	Consumer Products	South	100,000
	Machinery	Northeast	100,000
	High Tech	East	100,000
	High Tech	West	100,000
	Leasing	South	100,000
	Manufacturing	East	90,000
	Holding Co.	Northeast	90,000
	Publishing	Midwest	80,000
	Consumer Products	Southeast	80,000
	Data Communications	West	80,000
	Apparel	East	80,000

POSITION	INDUSTRY	LOCATION	SALARY
Director			
	Investment Banking	Northeast	$150,000
	Consumer Products	East	110,000
	High Tech	East	100,000
	Manufacturing	Midwest	100,000
	Entertainment	West	90,000
Regional	Pharmaceuticals	Southwest	85,000
	Aerospace	Southwest	84,000
	Chemicals	Midwest	83,000
	Real Estate	Southwest	80,000
	Communications	East	75,000
	Machinery	Midwest	75,000
	Telecommunications	Southwest	75,000
	Health Care	Northeast	75,000
	High Tech	Midwest	75,000
Manager			
Senior	Financial Services	West	340,000
Senior	High Tech	West	140,000
Senior	Data Communications	East	140,000
Senior	Food	East	135,000
	Chemicals	Midwest	110,000
	Industrial Products	East	110,000
	Machinery	Midwest	100,000
Regional	Transportation	Southwest	100,000
	Conglomerate	West	100,000
	Apparel	East	100,000
	Business Products	East	100,000
	Machinery	Northeast	100,000
National Field	Pharmaceuticals	Northeast	98,000
	Food	East	95,000
	Machinery	South	90,000
Regional	Transportation	Southwest	85,000
Senior	Industrial Products	Midwest	85,000
Senior	Manufacturing	Midwest	80,000
	Manufacturing	East	80,000
	Wholesale	Northeast	80,000
	Chemical	Midwest	80,000
	Energy	Southwest	80,000
	Food	West	80,000
	Entertainment	West	80,000
	Consumer Products	Midwest	80,000
Trade Development	Beverage	Northeast	78,000
Div. Trade Dev.	Beverage	Midwest	78,000
	Leisure	Midwest	75,000
	Aerospace	West	75,000
	Industrial Products	East	75,000
	Manufacturing	East	75,000
	Financial Services	Northeast	75,000
	Computer	Midwest	75,000
	Retail	Midwest	75,000
	Retail	West	75,000

HUMAN RESOURCES

Senior Vice President

	Retail	Midwest	234,000
	Banking	Northeast	125,000
	Banking	West	100,000
Health Benefits	Insurance	Southeast	92,000

Vice President

	Metals	Midwest	200,000
	Leisure	West	200,000
	Aerospace	East	$160,000
	Investment Banking	Northeast	150,000
	Electronics	Midwest	150,000
Administration	Food	East	140,000
	Retail	Southeast	137,000
	Banking	East	135,000
Personnel	Insurance	Midwest	135,000
Benefits	Consumer Products	East	125,000
Benefits	Pharmaceuticals	West	125,000
	Computer	Northeast	125,000
	Automotive	Midwest	120,000
Asst., Staffing	Insurance	Northeast	112,500
	Consumer Products	West	100,000
Benefits	Consumer Products	East	100,000
	Manufacturing	Midwest	105,000
	Communications	Midwest	96,000
	Electronics	South	95,000
Training	Industrial Products	Midwest	90,000
Training	Banking	East	85,000
	Machinery	Midwest	80,000
	Banking	West	75,000

General Manager

Employee	Computer	Northeast	100,000

Director

Manpower Planning	Insurance	East	200,000
Compensation	Banking	East	200,000
	Real Estate	Midwest	160,000
	Banking	West	160,000
	Banking	West	130,000
	Consumer Products	Northeast	120,000
	Banking	East	120,000
Administration	Manufacturing	Midwest	120,000
Management Dev.	Food	Southwest	120,000
Org. Planning	Food	Midwest	100,000
	Financial Services	West	100,000
Comp. & Benefits	High Tech	Northeast	100,000
	Machinery	Northeast	90,000
Benefits	Health Care	West	80,000
	Consumer Products	Europe	75,000
	Business Products	East	75,000

Manager

	Holding Co.	Northeast	150,000
	Financial Services	Northeast	135,000
	Financial Services	Northeast	112,000
	Manufacturing	West	110,000
Benefits	Investment Banking	East	100,000
Compensation	Banking	Midwest	90,000
Benefits	Insurance	East	80,000
Fulfillment	Retail	East	80,000
	Utilities	Midwest	80,000
	Manufacturing	Southeast	75,000
Management Devel.	Financial Services	East	75,000

TECHNOLOGY

Senior Vice President

Data Processing	Banking	East	400,000
Data Processing	Health Care	West	340,000
Data Processing	Banking	East	200,000
Data Processing	Insurance	East	150,000
Engineering	High Tech	West	150,000

POSITION	INDUSTRY	LOCATION	SALARY
Vice President			
Chief Tech. Off.	Computer	Northeast	$200,000
MIS	Telecommunications	West	200,000
System Design	Financial Services	East	170,000
	Computer	Southwest	160,000
Architecture	Retail	East	160,000
R&D	Business Services	Northeast	150,000
R&D	Data Communications	West	150,000
R&D	Consumer Products	Northeast	150,000
Data Processing	Food	Midwest	150,000
Data Processing	Financial Services	East	140,000
	Energy	Southwest	140,000
	Aerospace	East	130,000
Engineering	High Tech	Northeast	125,000
Data Processing	Banking	East	120,000
Engineering	Industrial Products	East	115,000
Operations	Data Communications	East	110,000
Prod. Engineering	Petrochemicals	Northeast	110,000
Product Devel.	Energy	Northeast	110,000
Engineering	Computer Software	Midwest	105,000
Engineering	Electronics	West	100,000
	Health Care	Northeast	90,000
Engineering	Energy	East	85,000
Data Processing	High Tech	Southwest	85,000
Data Operations	Insurance	Southeast	80,000
Software	High Tech	Southeast	80,000
	Manufacturing	Southeast	80,000
	Chemicals	Midwest	80,000
Research	Chemicals	East	75,000
Engineering	Computer Peripherals	West	75,000
Design	Industrial Products	Midwest	75,000
Director			
	Food	Northeast	150,000
Data Processing	Service Bureau	Southwest	145,000
Data Processing	High Tech	East	140,000
Data Processing	Manufacturing	Southwest	140,000
Data Processing	Leisure	Midwest	110,000
Data Processing	Financial Services	Midwest	109,000
Data Processing	Communications	West	100,000
Engineering	Manufacturing	Midwest	100,000
Science	Pharmaceuticals	East	100,000
Engineering	Paper	South	100,000
R&D	Research	East	90,000
Corporate R&D	Manufacturing	Midwest	90,000
Engineering	Manufacturing	Midwest	80,000
	Industrial Products	Midwest	75,000
	Food	Northeast	75,000
MIS	Entertainment	West	75,000

POSITION	INDUSTRY	LOCATION	SALARY
Manager			
	High Tech	West	$120,000
Engineering	Food	Northeast	85,000
International	Chemicals	Northeast	85,000
	Electronics	Midwest	80,000
Engineering	Chemicals	Northeast	80,000
EDP Management	Banking	Southeast	80,000
Data Processing	Aerospace	East	75,000
Engineering	Manufacturing	Southeast	75,000
R&D	Food	Northeast	75,000

PLANNING

Senior Vice President			
Acquisitions	High Tech	East	200,000
	Insurance	East	135,000
Vice President			
M&A	Financial Services	Northeast	600,000
	High Tech	Midwest	200,000
Development	Food	Northeast	175,000
	Industrial Products	East	150,000
Development	Business Services	Northeast	150,000
M&A	Holding Co.	Northeast	150,000
	High Tech	East	145,000
Acquisitions	Real Estate	West	140,000
Director, Devel.	Food	Midwest	125,000
	Banking	Northeast	120,000
Corporate Devel.	Mining	South America	120,000
	Food	Midwest	115,000
	Aerospace	Northeast	102,000
	Financial Services	Midwest	100,000
	Toys	Northeast	90,000
	Motion Pictures	West	80,000
	Machinery	Southwest	75,000
Director			
	Defense	Northwest	150,000
	Food	East	140,000
	Health Care	Southeast	100,000
	Communications	East	90,000
	Computer Software	Northeast	90,000
	Beverage	Midwest	85,000
	Plastics	Midwest	80,000
Manager			
Acquisitions	Real Estate	Midwest	160,000
	Communications	East	145,000
	Research	Northeast	125,000
	Chemicals	Midwest	100,000
	Utilities	Northeast	90,000

FIRMS PARTICIPATING

Battalia & Associates, Inc.
275 Madison Ave., New York, N.Y. 10016
Billington, Fox & Ellis, Inc.
20 N. Wacker Dr., Chicago, Ill. 60606
Boyden Associates Inc.
260 Madison Ave., New York, N.Y. 10016
Canny, Bowen, Inc.
425 Park Ave., New York, N.Y. 10022
Eastman & Beudine, Inc.
1370 One Galleria Tower
13355 Noel Rd., LB-31, Dallas, Tex. 75420
Genssler & Schwab, Inc.
645 Madison Ave., New York, N.Y. 10022
Goodrich and Sherwood, Inc.
521 Fifth Ave., New York, N.Y. 10169
Haskell & Stern Associates, Inc.
529 Fifth Ave., New York, N.Y. 10017
Ward Howell International, Inc.
99 Park Ave., New York, N.Y. 10017
A.T. Kearney, Inc.
222 S. Riverside Plaza, Chicago, Ill. 60606
Kenny, Kindler & Hunt
780 Third Ave., New York, N.Y. 10017
Korn/Ferry International
1900 Ave. of Stars, Los Angeles, Calif. 90067
Kremple & Meade
1900 Ave. of Stars, Los Angeles, Calif. 90067
Lamalie Associates, Inc.
1900 E. Ninth St., Cleveland, Ohio 44114
Paul R. Ray & Co.
301 Commerce St., Fort Worth, Tex. 76102
William Stack Associates, Inc.
230 Park Ave., New York, N.Y. 10169
Paul Stafford Associates, Ltd.
45 Rockefeller Plaza, New York, N.Y. 10111
Staub, Warmbold & Associates
655 Third Ave., New York, N.Y. 10017
William H. Willis, Inc.
445 Park Ave., New York, N.Y. 10022
Wytmar & Co., Inc.
400 E. Randolph Dr., Chicago, Ill. 60601

INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(7/31/87) Recent Price or Yield	Value of $10,000 if invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	$32.02/share	$10,491	$13,874
percent change		+4.9%	+38.7%
Bonds (30-yr., 11¾% Treasury Bond)			
MARKET VALUE	$122.63	$ 9,771	$ 9,109
ACCUMULATED INCOME		$ 78	$ 873
TOTAL		$ 9,849	$ 9,982
percent change		-1.5%	-.2%
Money Market Fund	6.02%	$10,051	$10,569
percent change		+.5%	+5.7%
Gold (Krugerrands)	$465.50/oz.	$10,258	$12,764
percent change		+2.6%	+27.6%
HOUSE PRICES	**Recent**	**Month Earlier**	**Year Earlier**
Existing House	$114,400	$118,700	$108,900
percent change		-3.6%	+5.1%
New House	$129,000	$131,800	$115,700
percent change		-2.1%	+11.5%

Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Manfra, Tordella & Brookes, Inc.; Federal Home Loan Bank Board.

Open your eyes and see just how many subjects are covered in the new edition of the Consumer Information Catalog. It's free just for the asking and so are nearly half of the 200 federal publications described inside. Booklets on subjects like financial and career planning; eating right, exercising, and staying healthy; housing and child care; federal benefit programs. Just about everything you would need to know. Write today. We'll send you the latest edition of the Consumer Information Catalog, which is updated and published quarterly. It'll be a great help, you'll see. Just write:

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U.S. General Services Administration

that makes electric motors, ranking behind only General Electric and Westinghouse. Its prime markets are the American heartland, where Baldor motors are well known to people who work on farms, at oil refineries and in breweries. When imports flooded the market a few years back, Baldor elected to keep production in the U.S. and attack costs—mainly by converting its two main plants to continuous-flow manufacturing.

Today Baldor is no longer at a price disadvantage to Japanese producers. Far East suppliers were forced to raise prices earlier this year as the dollar declined. This fall Sicart expects Baldor to raise its own prices modestly—the first increase in seven years. "When traditional business recovers, Baldor will go to new highs in sales," he says. That should carry earnings, which were $1.07 per share in 1986, to $3 per in three years or so, Sicart adds. For him, the stock is a buy in the low 20s.

Burndy manufactures electrical connectors for end products ranging from television sets to computers. Sicart says its stock is undervalued in relation to the other connector stocks, which have been rising along with a strong electronics industry comeback. He notes that Burndy trades at 20 times earnings while AMP, the top dog in connectors, sells at a P/E of 32. Wall Street, Sicart explains, has been slow to forgive Burndy for suddenly dropping into the red by 76 cents per share in 1985. But he thinks the worst is over—that updated plants, reduced payrolls and redesigned products will push earnings into the $2-to-$2.50 per share range within the next three years. He sees Burndy as a buy in the high teens.

Black & Decker is an old-line manufacturer of power tools whose earnings were halved in 1985, and halved again in 1986. But Sicart believes B&D has shed its narrow focus on engineering and reorganized its manufacturing and product design. A company that had never done a consumer survey is now becoming marketing-driven, he says. As evidence, he notes that Black & Decker was first to come up with the much copied Dustbuster. It has introduced an "intelligent iron" and is working on a hand-held pump to reflate car tires and a battery-operated screwdriver. In addition, the company has targeted major cost reductions through 1989—to be achieved by closing one-third of its plant capacity and modernizing manufacturing processes.

With 1987 earnings headed back toward $1 per share, Black & Decker's stock has rebounded into the mid-20s from its 1986 low of 14. Sicart is estimating earnings of $1.50-to-$1.75 per share for the year ahead. But his grand view, as noted, calls for a major across-the-board revival in American manufacturing, not just a brief cyclical upswing. Accordingly, as with most of the stocks in his portfolio, Sicart plans to hold Black & Decker for three-to-four years—and he expects it to double, at least, within that time span.

—LEAH NATHANS